



The Dow Chemical Company
Midland, Michigan 48674
USA

November 7, 2005

Gary Miller
Remedial Project Manager
US EPA Region 6
1445 Ross Avenue
Suite 1200
Mail Code: 6SF-AP
Dallas, TX 75202-2733

**DEMONSTRATION OF FINANCIAL ASSURANCE FOR
GULFCO MARINE MAINTENANCE - CERCLA FACILITY**

Dear Sir:

I am the Chief Financial Officer of The Dow Chemical Company, 2030 Dow Center, Midland, Michigan 48674. This letter is in support of this firm's use of the financial test to demonstrate financial assurance at the subject CERCLA facility.

1. This firm is a potentially responsible party at the following CERCLA facility for which financial assurance is demonstrated. The current closure and/or post-closure cost estimates covered by the test are shown for each facility:

<u>EPA ID#</u>	<u>NAME & ADDRESS</u>	<u>COST ESTIMATES</u>
<u>REGION 6</u>		
TXD055144539	Gulfc0 Marine Maintenance 906 Marlin Avenue Freeport, TX 77541 - 9630	Corrective Action = \$750,000

2. This firm guarantees, through the guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following CERCLA facilities owned or operated by the guaranteed party. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

None.

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility:

None.

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4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility:

None.

5. This firm is the owner or operator of the following UIC facilities for which financial assurance for plugging and abandonment is required under Part 144. The current closure cost estimates are required by 40 CFR 144.62 are shown for each facility:

None.

6. RCRA liability. See the attached CFO Letter to Texas Commission on Environmental Quality dated March 21, 2005, for financial assurance applicable to facilities other than the CERCLA facilities listed above in paragraph 1.

Sum of current RCRA closure and post-closure cost estimates = \$380,121,823

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

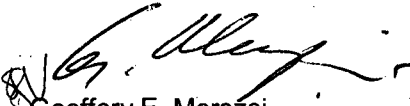
The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk (*) are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2004.

PART B. CLOSURE OR POST-CLOSURE CARE AND LIABILITY COVERAGE

ALTERNATIVE II

- | | | |
|--|-------------------|-----------|
| 1. Sum of current closure and post-closure cost estimates
(total of all cost estimates listed above) | \$380,871,823 | |
| 2. Current bond rating of most recent issuance and name of
rating service | A- (S&P) | |
| 3. Date of issuance of bond | November 22, 2002 | |
| 4. Date of maturity of bond | November 15, 2007 | |
| 5.* Tangible net worth (if any portion of the closure or post-
closure cost estimates is included in "total liabilities" on
your financial statements you may add that portion to this line) | \$8,583,000,000 | |
| 6.* Total assets in the U.S. (required only if less than 90% of
assets are located in the U.S.) | \$22,885,000,000 | |
| | <u>YES</u> | <u>NO</u> |
| 7. Is line 5 at least \$10 million? | X | |
| 8. Is line 5 at least 6 times line 1? | X | |
| 9.* Are at least 90% of assets located in the U.S.?
If not complete line 10. | | X |
| 10. Is line 6 at least 6 times line 1? | X | |

I hereby certify that the wording of this letter is substantially similar to the wording specified in 40 CFR 264.151(g) as such regulations were constituted on the date shown immediately below.


Geoffery E. Merszei
Executive Vice President
And Chief Financial Officer
The Dow Chemical Company

November 7, 2005

cc: Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Scott Magelssen, The Dow Chemical Company, 400 W. Sam Houston Parkway,
Houston, TX 77042
Elizabeth Webb, Thompson & Knight LLP, 98 San Jacinto Blvd., Suite 1900, Austin, TX
78701

NOTE: Please direct all correspondence related to this letter to Michele Osmun, 2030 Dow Center, Midland, MI 48674. Phone (989) 636-5581 or Fax (989) 638-9636.